61/2% and upwards.

of years.

New York

The Railroad Rate Advance

just granted should greatly increase

the net operating income of the

St. Louis-San Francisco Railway Co.

We own and offer a limited amount of

Adjustment Mortgage Gold 6% Bonds

Series "A", Due 1955

At 611/2 flat, to yield about 10%

and if held to maturity

to yield about 11%

This is one of the few roads which in 1919

earned more than the government guarantee.

The estimated net operating income for the first

six months of 1920 shows an increase of about

25% over the corresponding period of 1919.

Interest has been paid in full on these bonds

since their issuance. We recommend the bonds

at the above price, and will be glad to furnish

further information upon request. This offering

is made subject to prior sale or change in price.

ARTHUR LIPPER & COMPANY

Corner New Street and Exchange Place

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

High Yields

with Safety

Unimpaired

Many Seasoned Bonds which have nor-

mally sold at prices yielding from 41/2%

to 51/2% may now be purchased to yield

The safety of many of these issues is

Investors of good judgment are taking

advantage of the present market to in-

vest their funds profitably over a period

Consultation and correspondence invited.

Kean, Taylor & Co.

even greater than in former years.



The Right Spirit

The spirit of cooperation which pervades every Department is a conspicuous feature of Garfield Service.

GARFIELD NATIONAL BANK

FIFTH AVENUE

Kansas City R.R. 2nd 5s Chicago Northwest. 7s Old Dom. S.S. 5s 1927 Prov. Alberta 51/2s1929 U.S.St'l Cor. col.5s1951

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Oil investors will find our new booklet "Will Petroleum Soon Be Rationed?" of material value.

Send for S 100

A.E. Fitkin & Co. Members N.Y. Stock Exchange 141 BROADWAY New York City

MOSTON - CHICAGO- PITTSBURGH

Motion Pictures in 1919 \$1,000,000,000 for 1920

are in the profits of the fth largest industry in the S. through our offering, at \$15 A SHARE, of Class A Shares of

D.W. Griffith, Inc. taded by David Wark Grif-Nation," "Hearts of the

Scott & Stump

SPECIALISTS IN ODD LOTS. Steck Exchange Bidg., Philadelphia.

* York Office. 40 Exchange Pl.

Thambershurg. Coatesville, Pottstown and Norristown, Pa.

Menhers of N. Y. Stock Exchange. 13, 15, 17 and 19 Broad St., N. Y. allowed on deposit accounts cheque. Stock, Bond and s of Railroad and Industrial bought and Sold for Cash;

REIGN LETTERS OF CREDIT ISSUED LIBERTY BONDS

Wanted Offerings Y., New Haven & Hartford Deb. 4s, due April, 1922 K.Rice, Jr. & Co.

Bank & Insurance Co. Stks. Morton Lachenbruch & Co 12 Broad Street New York 2000 TETEOT PHILADELPHIA PHYSINIESH

AMERICAN TOBACCO PAYS SCRIP DIVIDEND

claring Quarterly.

old policy of the American Tobacco Comstockholders and declared a quarterly dividends of 3 per cent, in scrip on both clareses of common stock, payable on September 1 to stock of record on August 14. The scrip will bear interest at 8 per cent, and be convertible into common class B stock on March 1, 1923.

It was announced also yesterday that a special meeting of the company's Although the state of the loss proceeding that the state of the company's Although the state of the loss proceeding the special meeting of the company's Although the state of the loss proceeding the special meeting of the company's Although the state of the loss proceeding the state of the loss pro classes of common stock, payable on September 1 to stock of record on August 14. The scrip will bear interest at 8 per cent, and be convertible into It was announced also yesterday that a special meeting of the company's stockholders would be called to vote on a proposal to increase the authorized amount of its class B common stock from \$50,000,000 to \$130,000,000, although it is not the company's intention to sell any of the new stock at present. The payment of the dividend in scrip, just authorized, it was said, was to conserve the company's cash resources, ments and advances to associated companies and \$150,000 in outside investments. All of those losses have accumulated since the formation of the comserve the company's cash resources. There are \$3,333,000 of notes maturing in November and the intention of the company is to meet these obligations out of earnings.

With the class B stock selling around \$107 a share the present distribution, which because of the conversion privilege is regarded as somewhat of a stock dividend, is equivalent to about \$3.21 a share, or at the annual rate of \$12.54, and would be equivalent to \$22.47 on the old share before the recent distribution of the 75 per cent stock dividend.

Wickwire Spencer Steel.

Wickwire Spencer Steel.

The report of the Wickwire Spencer Steel Corporation for the first six months of 1320 shows a surplus, after charges and Federal taxes, of \$1.154.734, or \$2.93 a share earned on its common stock after dividend requirements on its preferred and class A shares. Net sales for the half year were \$16.595,632, and costs, expenses, &c. \$14.539,227, leaving a balance before charges of \$2,376,455. Surplus for the half year was \$1.154,734. Jeroma R. George, H. T. Ramsdell and John E. White have been elected directors of the corporation, increasing the membership of the board from eighteen to twenty-one. Other directors were reelected, as were the officers of the company.

The Standard Oil Company of Indiana has declared its regular quarterly dividend of \$per cent, both payable on September 15 to stock of record on August 16. They represent a substantial increase in the extra dividend, as the company has been previously paying 3 per cent. The Indian Refining Company has declared a quarterly dividend of 5 per cent on its common stock in addition to the regular quarterly dividend of 1% per cent. on its preferred, both payable on September 15 to stock of record on Carlot and the second of the company to file vacancies.

EXPORT COMPANY REPORTS DEFICIT

Resumes Old Policy in De- Gaston, Williams & Wigmore Make Poor Showing.

After several months, during which the As the result of the marking off of large losses in Russia and losses incident pany of paying dividends in interest to the decline in the foreign exchange bearing scrip was abandoned, the directors of that company decided yesterday to resume that form of payment to stockholders and down and form of payment to stockholders. ended on April 30, issued yesterday, makes a poor showing. The report dis-

lated since the formation of the com-pany and include, according to the re-port, "losses in Russia, the break in for-sign exchanges and those which might be expected in the readjustment from a war to peace basis, particularly in view of unsettled foreign conditions."

DECLARES EXTRA DIVIDEND.

Standard Oil of Indiana to Pay

The Standard Oil Company of Indiana

BONDS IN STOCK EXCHANGE

WEDNESDAY, AUGUST 4, 1920.

	Day's sales Year to date			1920. \$11,292,000 1,955,850,000		1919. \$9.417,000 1,956,304,000		1918. \$6,671,000 897,840,000			
П				7	RANGE OF	LIBERTY	BON	DS.			
	B1d 80.94 85.40 84.60 85.50 84.50 96.00 85.10 95.66	sing Asked 91.00 85.60 85.60 85.60 85.60 85.66 85.12 95.68	4.05 4.98 5.17 5.26 5.43 6.01 5.55 6.35 6.36	Sales (\$1,000; 642; 1 9; 47; 1,282; 837; 2,265; 736; 1,196; 10	in (1) 3 1/2 s (1983) 1st ev. 4s 2d 4s (192) 1st ev. 4 1/4 2d ev. 4 1/4 1st 2d ev. 3d. 41/2 s (Vic. 48/2 s Vic. 38/2 s 1st ev. 41/4	(1982-47)	Open. 91.00 85.50 84.58 85.60 84.64 88.60 85.04 95.70 85.34	High. 91.06 85.50 84.60 85.60 84.90	1.0 W 90.06 87.50 84.50 85.66 85.66 85.66 95.66 95.66 95.66	1.881.02 91.02 85.50 84.60 85.50 85.51 85.12 95.66 85.34 95.40	Net Chgs + 004 + 20 + 10 + 04 + 12 - 04 + 12

United States, Foreign Government, Railroad, Industrial and Other Bonds.

Alton as 24 ... 4112 4 ... 875g 421g 2 ... 412g 3 ... 88 kQ joint 4s 1 ... 850 41 1 ... 875g 935g 10 ... 42 4 ... 88 935g 10 ... 42 4 ... 88 935g 10 ... 42 2 ... 88 10 ... 935g 10 ... 737g 2 ... 88 10 ... 935g 10 ... 737g 2 ... 88 937g 10 ... 737g 2 ... 88 937g 10 ... 737g 10 ... 881g 937g 10 ... 515g N Y Cen 415g 937g 10 ... 155g N Y Cen 415g 937g 10 ... 935g 10 ... 937g | 10. | 95.7g | 6. | 95 | 7.7g | 7.7g

4814 \$10,259,888. against \$7,840,184 in the 1021, and accrued interest. 4934 first half of last year. Interest charges 4902 were \$1,547,317, against \$1,580,791, and 4918 depreciation was \$2,846,085, against \$2. 4912 563,919, leaving net profits of \$5,866,495. with those of the first and second quarter ters of 1919 is shown in the report. Net carnings for the second quarter were \$6.500,213, against \$3,138,650 in the second period of last year. Interest charges were \$770,564, against \$77,979, and depreciation \$1,470,151, against \$7,158,964, ieaving a profit from operations of making net profits for the quarter \$3, 549,498, against \$948,267.

MIDVALE STEEL & ORDNANCE.

Half of 1920.

During the first sfx months of 1920

UNION TANK CAR PROJECT. Reports Surplus Gain During First Bankers Forming Syndicate to Buy

\$12,500,000 Notes. A syndicate to be formed by the Equi-During the first sex months of 1920
the operations of the Midvale Steel and table Trust Company and Blair & Co., will nurchase \$12,590,090 of ten year 7 per cent, equipment notes of the Union plus after charges and war taxes of Tank Car Company, which will be of-

\$5,866,425, or \$2.93 a share earned on its outstanding capital stock of \$50 par value, against a surplus of \$3,636,464. The notes will carry a sinking fund of 10 per cent, per annum, which will be used for 1919. Of the \$2.93 a share earned in the half year, \$2.17 a share was earned in the second quarter, the results for the first quarter leaving but 75 cents a share for the stock.

Net earnings for the six months, after are callable in while are invested. nents a share for the stock.

Net earnings for the six months, after are caliable in whole or in part on any provision for all taxes, amounted to interest date on thirty days' notice at

contrasted with \$3.596.484.

Excellent improvement in earnings for the second quarter of the year compared with those of the first and second quarter. The first and second quarter of the second quarter of the year compared with those of the first and second quarter.

| Second | S 4s, cuppen.

4s, cuppen.

2s, Panama, 1938, registered.

2s, Panama, 1938, coupon.

2s, Panama, 1938, coupon.

2s, Panama, 1938, cuppen.

3s, Panama, 1938, cuppen.

3s, Panama, coupon.

Se, Panama, coupon.

Philippine Isl, land pur. 4s, 1934.

Phili Isl, pub. works 4s, 1936.

District of Columbia 3,65s.

Philist, pub. Works 4s, 1936.

| 100% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

New Issue"

\$5,620,000 **Adirondack Power & Light Corporation**

First and Refunding Mortgage 6% Gold Bonds

Dated March 1, 1920. Due March 1, 1930. Callable in whole or in part on any interest date on or before March 1, 1925, at 1071/2 and interest, thereafter, to and including March 1, 1930, at 1061/2 and interest, and so on reducing 1% every five years, to and including March 1, 1949. Thereafter at 1011/2 and interest. Interest payable March 1 and September 1, at The Liberty National Bank of New York. Guaranty Trust Company of New York, Trustee.

Issuance authorized by the New York Public Service Commission, 2nd District

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2%, which it may lawfully pay at the source.

For further information regarding these bonds attention is called to the letter of Mr. J. Ledlie Hees, President of the Adirondack Power and Light Corporation, copies of which will be furnished on request, and which states that:

The Adirondack Power and Light Corporation does the entire electric light and power business in Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs and many other communities in this intensely industrialized region. The company also furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicsville and by the electric railway systems in and about Albany, Schenectady, Troy, Utica and Rome, including practically all the interurban roads in the territory. In addition, the company does the gas business in Schenectady, Saratoga Springs and Oneida. It serves directly and indirectly a population of approximately 700,000.

The principal hydro-electric plants of the company are on the Hudson and Hoosic Rivers and East Canada Creek, and have a total present installed capacity of over 50,000 K. W. The company is in a peculiarly favorable position to take advantage of the large undeveloped hydro-electric resources in this territory.

Gross earnings year ended May 31, 1920, \$4,139,975, and net earnings over 2.3 times interest charges on all mortgage bonds.

The First and Refunding Mortgage Gold Bonds are secured, in the opinion of counsel, by a first mortgage on property having a value, based on pre-war prices, in excess of the face amount of these Bonds. They are further secured, in the opinion of counsel, by a mortgage on the remainder of the property of the company subject only to a closed divisional lien of \$5,000,000.

The original cost of the physical property is over 150% of all mortgage bonds outstanding, including this issue.

The General Electric Company owns approximately 50% of the common stock of this Corporation.

> We recommend these bonds for investment Price 841/2 and Interest, Yielding Over 714%

It is anticipated that temporary bonds will be available for delivery on or about August 16, 1920.

Harris, Forbes & Co

New York

Coffin & Burr, Inc **New York**

E. H. Rollins & Sons **New York**

Bedrock of New York

Thoughtful investors realize more and more that safety's the thing in investments.

That is why this Company cold 144% more Guarayteed First Mortgages from Jan. 1 to Aug. 1 this year than in the corresponding period of last. We have a new issue

of unusual interest. Write for Folder 3-H New York

Title & Mortgage Company

New York Brooklyn
TS Falten St.
Jamales L. I. City TSM

COFFEE MARKET.

A sharp decline occurred at the star trade interest and selling by one or tw Wall Street commission houses, these offerings being absorbed by shorts covering on a scale down and buying for new long account by certain strong finanmand only to go to new low records on lower Santos firm offers, a private re-ported lower Itio market and a poor demand in the local spot market. Sep-tember sold at 9.70c, equalling the low of last week's sharp break, December making a new low at 10c., March one at 10.25c., and May one at 10.35c., equalling their previous lows. Final prices were 40 to 42 points net lower.

BRAZILIAN COFFEE STATISTICS.

| New York deliv | 5,110 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,6

Oil Issues

The history, present status and outlook of the oil industry, with a concise review covering property holdings, daily production, dividend rate, etc., of the leading oil companies featured in the current

issue of our weekly mar-

ket letter. Copy grotis, upon request. Ask for S.220.

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"The Oil Industry" for August

Contains an interesting article on "How to analyze an Oil Investment" Upon request we will mail this publication without charge each month.

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PRICHITT & CO Members N.Y. Stock Exchange

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on the investment, can be obtained through the pur-chase of eight solidly established listed stocks. Total cost \$400.

that will return

Purchase may be made outright, or on first pay-ment of \$80 and monthly payments of \$50 each.

32 Dividends

A Year

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